THE DEMOCRAT

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be post paid. Anno meing candidates for office, \$18. Work of any description done at the office, paid for when the work is performed.

## CANDIDATES. The fee for announcing the name of a candid

ate is \$10.

SECRETARY OF STATE. We are authorised to announce Dr. Daniel O. Williams, of Hinds county as a candidate for Secretary of State. Paid.

STATE SENATE: We are authorized to announce Gen'l. Jesse Speight, as a candidate at the next Navember election to represent Lowndes county

in the State Senate. WE are authorized to announce Capt. P. B. Starke, as a candidate for Sension of Lowndes County, at the ensuing November

REPRESENTATIVES.

We are authorized to announce Joseph S. Leake, as a condidate to represent this county in the House of Representatives at the ensuing November Hee ion.

We are authorized to announce John T. Connell, as a condidate to represent this county in the House of Representatives at the ensuing November election.

We are authorized to announce Ovid P. Brown, as a candidate to represent this county in the House of Representatives at the ensuing Nevember election.

JUDICIAL. We are authorized to announce The Hon. Hendley S. Bennett, as a candidate for re-election, at the next November election for the office of Crrewt Judge for the 6th Judicial Die trict of the State of Mississippi, composed of the counties of Lowndes, Noxubee, Kemper, Winston Paid \$5. and Oktibbeha.

1 - WE are authorized to announce George R. Clayton, as a candidate at the next November election for the office of Circuit Judge for the 6th Judical District of the State of Misessippi, composed of the countries of Lowndes. Nexubec, Kemper, Winsten and Oktibbeha.

SHERIFFALTY ... We are authorized to announce EL ABBOTT, as a candidate for the office of Sheriff of Lowndes county, at the ensuing Novem-

or M. Grant, es a candidate for re-election to the Sheriffelty of Lowndes County at the ensu ing Nevember election.

CLERK OF CIRCUIT COURT.

ey-We are authorized to announce Sterling II. Lester, as a candidate for Clerk of the Circuit court of Lowndes County at the next November election. Paid.

17- WE are authorized to announce John D. Montgomery, as a candidate for the office of Clerk of the Circuit court of Lowndes county at our next election. Paid.

D-We are authorized to announce Everavel Dowsing Jun., as a candidate for the office of clerk of the Circuit court of Lowndes county at the ensuing November election. PROBATE CELHE.

Cy-We are authorised to announce William P. Puller as a candidate for re-election to the office of Probate Clerk for Lowndes County at the ensuing November election.

WE are authorized to announce Robert Weir, as a candidate for the office of Clerk of the Probate Court of Lowndes county at the ensung November election.

TWe are authorized to announce John M. Hughes, as a candidate for the office of Cierk of the Probate Court of Lowndes county, at the next November election.

MAYORALITY. We are authorized to announce Greene Hill Esq., as a candidate for the office of Mayor of the City of Columbus, at the ensuing No-

vember election. 63" We are authorized to announce Abr'm Murdock, as a candidate for the office of

November election. COUNTY TREASURER. WE are are authorized to announce Jito. N. Mullin, as a candidate for re-election to the office of Treasurer of Lowndes County, at

the ensuing November election. We are authorized to announce Elihu B. Gaston as a candidate for the office of Treasurer of Lowndes county at the ensuing November election

We are authorized to announce Andrew II. Jordan, as a candidate for the office of Treasurer of Lowndes county at the ensuing November election.

We are authorised to announce Harrison Hale, as a candidate for affice of Treas-urer of Lowndes county at the next November stitutionally, merally, honestly and honorably election.

TAX COLLECTOR.

Co- We are authorized to appounce Lawson H. Willeford, as a candidate for the office of Tax Collector of Lowndes County at the next ensuing November election. [Paid

Er WE are authorized to announce Geo. W. Waddell as a candidate for Tax Collecler for the County of Lowndes at the next No-[Paid vember election.

-We are authorized to announce Gideon Woodruff, as a candidate for the office of Isx Collecter of Lowndes county at the ensuing November election.

07 We are authorized to announce John Weedon, as a candidate for the office of Tax olicator of Lowndes county at the next Novem-

ter- We are authorized to announce Tho's J. Lewis, as a candidate for the office of Tax Collector of Lownder county at the ensuing November election.

CORONER.

by We are authorized to announce Alfred Thacher, as a candidate for the office of Coroner of Lowndes County at the cosming November election.

We are authorized to announce George R. McDaniel, as a candidate for the office of Coroner of Lowndes county at the ensuing November election.

CONSTABLE.

( We are authorized to announce Tho's E. Bell, as a candidate for the office of Town onstable at the ensuing November election. ter We are authorized to announce Robert

Blakeley, as a candidate for Town Constable at the Nevember election. Paid.

The following Speech was delivered by MR. OLMSTED.

a few weeks since at the Theatre. At the request of many, he wrote it out for publication.

This is a very important question; and as it is, in the main, a constitutional one, it may b well to enquire what an American State Constitution is, and how and by whom it is made. A constitution is frequently called the fundamental law. It is that which creates a Government. A government, then, is the creature of a constitution. The people, in what is sometimes called their sovereign capacity, make a constitution .-Delegates, chosen by them, draw up an instrument, which they present to their constituents, for adoption or rejection, and which, when adopted,

by a majority, becomes this fundamental law. The people, through their constitution do not address themselves, or issue their beliests to individuals, but to the government or to the several epartments, of that government, which they thus establish. These departments are the Legislative to enact, the Judicial to interpret, and the Executive to execute the laws.

The Constitution, then, is the rule of action for the government, and the enactments of one of these departments, are rules of action for individuals. A State legislature would have unlimited power, had not the people, or the states of the U. S., in their constitution, and the people of the particular state, in their State constitution, preacribed limits to this power, expressly or by implication. The constitution of the U. S. declares, that a state legislature shall not do certain things, and the people of this State, by their Constitution told their Legislature, that it should not do certain other things.

They have gone further, and enjoined upon our legislature the enactment of certain laws. Our section of which is an injunction upon the government to do or not to do a particular thing .-For instance; the declaration that the right of Weare authorized to announce Gen. Pry- trial by jury shall remain inviolate—is nothing more nor less, than an injunction upon each of the departments of the government, that it shall do nothing to deprive a citizen of this right. An obligation to do a particular thing is as much a restraint, as an obligation to abstain from doing a certain other thing.

With these preliminary observations, I will proceed to the examination of these parts of our constitution, which bear upon the question before us. The people of this State, by the 9th sec. of the 7th Art. of their constitution, declared to the world, that no single legislature should borrow money on the credit of the State, or pledge the faith of the State for the payment or redemetion of any loan or debt, UNDER ANY CIRCUMSTANCES WHYTEVER. Let me repeat, that no single legislature of the State of Mississippi can bind the people to pay such loan, or redeem such pledge, UNDER ANY CIRCUMSTANCES WHATEVER. Second. The people, by this same section, declared to the world, that not even lwe, three or more legislatures could thus bind the people, except in a certain manner or on certain conditions, thorein

Agair. By the 10th sec. of this 7th Art. we the people, told the legislature, that it should di rect by law, in what manner, and in what courts. suits might be brought against the State."

The legislature, in 1833, the year, in which our constitution was adopted, complied with this beheat, by enacting, that " it might be competent for any person or persons deeming him, her, or themselves, or body politic, to have a just claim against the State of Mississippi,to exhibit and file a bill in equity, in the superior court of Chancery against the State of Mississippi" &c. We may as well confess it, for it is not to be

dinied, that this section and law, had escaped

Mayor of the city of Columbus, at the ensuing | the notice of all of us, until very lately, when Mr

Scott directed our attention to them, in his review of the Governor's letter to Hope & Co. It should also be borne in mind and confessed, that a great majority of the democratic party in this State are anti-bond payers; and a majority of the whige, bond pavers. That there are some democrats. who are bond payers, and some whige, who are anti-bond payers, is readily admitted. Previously to this late discovery, the anties contended, that the bonds were issued, not only, without authority, but against an express prohibition in the constitution-that the state never received the money &c &c. and therefore they would never consent to their payment; and, if in the majority, would make no provision for such payment. The bond bound to pay these bonds, and therefore that immediate provision should be made for their payment, according to their tenor; and gave out, that if in a majority, they would make such provisions. We still contend, that the people are under no obligation to pay these bonds ; yet I admit, [I speak only for myself if the holders of them shall think lotherwise, and shall dare to file their bill even contend, that provision should be made for their spayment. If asked for my reasons; my logic or morals, the authors of this resolution were only answer is " Because we so agreed." greed that, in cases of this nature, we would not declaration, "to await the determination" was o the piedge of the faith of the State.

De We are sutherised to announce Michael | be our own ultimate judges, but would suffer them | made, on the supposition, that Biddle illegally McCarty as a candidate for the office of Tax to be submitted to certain courts to be designated and flaudulently obtained these bonds from our Collector of Lowndes county at the next Novem- by the legislature-to adopt the common phrase. Likerstature, Gotenson and Special Agents. party, should hold this language, " We deay that sition, resolve upon a course of conduct, which the the State is under any obligation to pay these party is to pursue : namely " to await the deter covisions for their payment, even if in the major- nation to pursue, at all events, a certain course of ty, usua we are compelled by a decree of the conduct, from an assumption, which they detersuperior Court of Chancery, or of the high Court | mine to be false ! I can suspect that the author of Errors and Appeals. We are determined, on of the resolution had in view the ten per cen soon as he pleases, and we will be there. Should the State ought not to pay that, but should await he decree go against us, and the court not convince us of our error, by their reasoning, we will pay these bonds though we will do it grumblingy." But our opponents cannot hold this language. nor determine on this course of conduct. They acknowledge the debt. Provision can be made, or the proper steps be taken, for its payment, as well before as after suit. Consequently, to preserve the bonor and glory of the State, about which they make such a pother, they should strain every nerve to prevent suit-should pursue such a course as to ake away all pretext, on the part of the bond halder, that he was compelled to go to law to recover his money. What! Acknowledge a debt and then say "Sue us"-contend, that seyond the possibility of doubt, you are under a legal and moral obligation to pay a debt, and still want your consciences to be enlightened by a Chancellor! This may be consistency, but,

" Sharp optics it needs, I ween &c."

I have been led to these observations from the perusal of a set of resolutions adopted by a late Whig meeting in this place.

By the first resolution in relation to these bonds he conventien gave it as their opinion, that "the State is bound by every obligation of honor and ustice to pay them." Stick a pin there.

By the second, it is asserted, that by the conditution and laws of the state, to the courts of Chancery and Errors and Appeals, belong all questions relating to the validity of these bonds. But let me tell these whige, it does not follow that any one of these questions, must necessarily be brought before either of those courts :- that depends upon circumstances. If we shall make provision for their payment, as we ought, if we icknowledge we in justice owe the money, the bond holder will certainly not trouble our courts: and even if we should neglect to make any such provision, it is not certain that the bond holder will esort to a suit. Mr Biddle knows full well that a complainant must come into a court of Chancey with cleap hands; and if he has that superior skill and cunning which this convention by one of its resolutions strongly intimutes be has, we may rest assured that he will never show his hands defiled with fraud, in any court having

chancery jurisdiction. The third resolution lays down the principle that neither the legislature, executive nor the people in their primary assemblice should assume judicial power; and especially in cases in which the State is a party.

Admitting the soundness of the principle, permit me to ask why it was introduced here !what is its applicability? It is apparent, that the convention intended to insinuate, at least, that they were acting upon this principle, and their opponents in opposition to it : And all this, because we refuse to liquidate a claim, alledging it to be unjust. With this mode of reasoning, I can convict any lingating defendant of assuming judeial power. Refusal to pay, what we deem an unjust debt, is the premise. The conclusion is, that we assume judicial power.

The fourth resolution essents "that to sek the people now to oppose the payment of the said souds, by Legislative action, or to pledge themselves against their ultimate payment, before the court of Chancery has been called upon to decide evinces recklessness" &c.

This resolution presumes or indirectly asserts. hat the anti-bond party are determined to instruct their representatives, not merely to neglect to make provision for the payment of these bonds out to act upon the subject-not merely to refuse ov doing nothing, but refuse by some legislative action, such as a resolution that the State never will pay the bends under any circumstances. Is tins presumption well (ounded! I have heard no anti express any such determination. This resoution intimates also, that it is in the power of the State to bring this question before court. She has no such power; It will be time enough to speak of recklessness, when refusal shall be made after the decree shall go against us. No such case is before the people; and old Tallabola is not wrong, when he says, it is unnecessary to

The fifth resolution is in these words. 'Resolved. That if the bonds, issued and sold on account of the Miss. Union Bank were illegally and fraudulently obtained from our legislature, Governor, and special agents by the superior skill and cunning of Nicholes Biddle Esq., yet we have full confidence that our court of chancery (and Supreme court in its aphere) upon an investigation of all the facts, will do the State ample justice : and, that instead of refusing before hand to bear our portion of whatever sum might be determined by those courts to be due from the State of Mississippi, we hold it to be our duty, as good citizens, to await that determina-

This resolution is a literary curiosity. It supposes Biddle to have been guilty of the grossest

ogy, we agreed, that it " might be left to men" | The convention, by their first resolution, had aland I am for standing up to our agreement and ready decided, that they were not so obtained .iding by the award or decision. It appears to Tsea how could they make the supposition that se, therefore, that the party, called the anti-bond they were, and how could they, from that suppo ands, and we never will pay them; or make any minution." How can they come to the determine at paying them, without a law suit. Let the shave, which the special agents agreed to pay ond holder lite his bill in the proper court, as Mr Billdle, and that he intended to intimate, that the determination of the court as to that item .-No doubt, if questioned, he would say, such was his intention. Then, why did he introduce the LEGISLATURE and GOVERNOR into his reselvtien? Mr Ridgle had practised no fraud upon that it could be more readily oblained on the them. On the contenty, as between these parties, so far as it relates to froud, the boot was on the other leg. From a fair interpretation of this resolution, when compared with the others, every regenuous mind mustleame to the conclusion that ic author intended to say, that it was the daily of good citizens to await the determination of the court, on every question, that has been raised, in relation to these bonds; on other words, to neg. finally that the state should be accommodated ect to make provision for their payment or the terest thereon, until the court should decide that he State was under every obligation of honor

and justice to pay them. It the State is under such obligation to pay, as his " primary assembly" of the whigs has determined she is, why make the assertion, that to the courts properly [belong all questions relating to could hold stock in it. The money to be raised he validity of these bonds? and why more than stimate, that the State should await their deter mination, before she should pay them? Why, gentlemen, do you blow hot and cold in the same breath; first, ascerting that the State is bound to pay, thereby insinuating, that you will go for her saying, at all events, and then giving us to underland, that you will wait to be sued first? You charge us with assuming judicial power, because we deny the debt. Pray tell me, if an acknowledgment of a debt, is not as much an assumption of judicial power, as the denial of it? You charge us, with a determination, not to abide by a decree of the court, should it be against the State. This charge requires proof. But why, gentlemen, do ou, at this time, raise this question ? Because, rour determination, that the State is under every obligation of honor and justice to pay the bonds. rives you to the assertion or presumption that he doctee will be against the State, though you seem to forget that it also drives you to a resistance of a decree against the bond holders, unless ou adopt the principle that a chancellor is infal. ble and the keeper of your consciences. A fig. for that man's morality, who will refuse to pay what he considers himself under every obligation of honor and justice to pay, merely because a court of equity has decreed to the contrary. Yes. therefore, at least, can not raise this indicate, and schise our candidates upon it. Their reply to your question, "Will you consent to the payment of these bonds, should the court so decree," that question, when it shall arise." Your main position, I trepeat, is that the State is under every obligation of honor and justice to pay the bonds -this is your starting point, and, yet, you are afraid to carry it out to its legitimate result, which is, that the State must pay, decree or no decreea decree for or against. Then why do you dopart from the course on which you set out, and

predestinarians.

though in my opinion You'll be beat if you do agitate a question, which, in all probability, may but the policy or propriety of borrowing money or

fraud in the purchase of these bonds; and yet he will dare to come into a court of Equity; but this is not all: it further presumes that our court of equity will do him justice, not by diamiesing his bill, with a gentle hint that unclean hands are an abomination in its temple, but by a decree in his favor. The convention by this resolution also assert that they " hold it to be their der, as good citizens, to await that determination," namely, the decree of the court. I told you to stick a pin down at the first resolution. We were there told that the State is bound, by every obligation of honer and justice, to pay these bonds. Now let me ask when a state or individual should pay a debt, which either is bound, by every obligation of honor and justice, to pay. I will give you, in against the State, as provided for by the law of substance the answer of the convention to this 1833, and the Courts shall decree in their favor, question, namely, "when a Court of Chancery Il say, under these circumstances, I admit, and shall determine that the state or individual owes it." I am at a loss to know, in what school of

talk ebout awaiting the determination of our courts; unless to gell the people? We can not

errait you to use language or preach a doctrine, which would justify us in putting into your mouths what the excentric Lorenzo Dow attributed to the " We can and we cant, We will and we wont,

And be best if you dont. We will inturn to a more particular examinaon of this Din see, of the 7th Art, of our constitution. Let me remind you, that it is peculiar to our fundamental law. No other state constitution contains any such prevision. We ought to prize it highly. The great State of New York is about to pattern after us. By this section, we, the peple virtually retained, to our own hands, the power to contract debts and incur obligations. We said to the members of a single legislature "You shall not be our agents to contract a debt in any form or under any circumstances whateveryou may propose or submit to us in the form of a pledging the faith of the State for the redemption or payment of any loan or debt, but you shall go no further-you shall perfect no law of this sature. If after having the proposition fairly submitted to us, a subsequent legislature shall agree to it, by repassing the bill, then, and not till then, will we be bound to comply with a contract made in pursuance of it."

It will be discovered that this ninth section contemplates two distinct modes of contracting, or two distinct classes of contracts, the first is a direct loan to the State, the ether an assumption of any loan or debt by the State. This loan which is to be assumed cannot be one made to the state in pursuance of this section for which she may be already bound, but must be one for which she is not bound. My friend Mr Calhoun will please read a part of this 9th section, omitting the first clause, which contemplates direct loans.

"No law shall ever be passed to pledge the faith of the State for the payment or redemption fany loan or debt, unless such loan be proposed in the Senate or House of Representatives and he agreed to by a majority of the members of each House and entered on their journals with the yeas and nays taken thereon and be referred to he pext succeeding legislature and published for three months previous to the next regular election in the newspapers of this State, and unless a majority of each branch of the legislature so elected after such publication shall agree to and pass such law; and in such case the yeas and says shall be taken and entered on the journals of each House."

You will see my friends, that if the section read thus, a single legislature could berrow illimitably, but could not "pledge the faith" &c. He will now please read the first part of the section. educated. It may be urged in answer that this omitting the second clause, or that which relates

could pledge the faith of the State, as before explained, to an unlimited extent.

Let us now turn our attention to the original not chartering or proposing to charter an institution, to be called the Miss. Union Bank. We recribed by the constitution. The legislature of 837, by this not, which it caused to be published, as the 9th section of the 7th Art. directs, submitted a proposition to us to us, the peoplethey told us, they wished to charter a bank with a capital of 15 1-2 millions, the stockholders to be entraens of the State holding lands-that it would be difficult for those citizens wishing to become stockholders to raise this amount of moneyconds of the State, than on bonds and mortgages of individuals—that in order to assist these would be stockholders, in raising the money, it was proposed that the bonds of the State should be issued on which, it might be taised, and that, in order to idemnify the State, these future stockholders should execute their bonds and mortgages, as an indemnity to the state for an equal amount; and with a permanent loan from the Bank of \$200. 000, and be entitled to one tenth part of its profits, in consideration of the assistance thus to be rendered to the stockholders.

By this charter, the state was not-in truth,she could not be a stockholder in this contenplated bank; for none but citizens of the Stan on these bends was not to belong to the State, but to the Bank or its stockholders-in other words the state, altho in form she was to be, was not n reality to be a borrower of money on her own account, but a surety or guaranter, or, in the langauge of the famous 9th section, shewas to pledge er faith for the payment of a loun to be made o the stockholders. Inthe language of Old Tallacola, whose speech in the Senate last winter, is the ext book for us all, the state was to be an accommodation maker of these bonds. How does an individual become an accommodation maker of a note or bond! I will state the process. Say that I have a heavy account in bank or have many netes out, and want to borrow more money. Not wishing to increase my account is bank or the number of my notes, 1 go to my friend Mr Tur ter, and say " Friend Jun lend me your note for thousand dollars at 90 days." He, thereupon, executes to me his note for the amount and time requested. I endorso it, and offer it to a capitalist who discounts it. Mr Turner is the accommodation maker of this note, and altho no equity awyer, I assert, that in a court of equity, he would be considered the surety and myself the principal especially if the capitalist, before he purchased the note had notice of the circumstances under which it was given.

the State was, from the charter, to become such accommodation maker; and Mr. Biddle or any other purchaser of these boads, had they been issued under the original charter, must necessare have had notice of the circumstances, which nade her such. Further. By the original set, there could have been no Mississippi Union Bank, until six months after its re-approval; nor was the governor authorized to issue the State hese assertions.

My friend, Mr. Calhoun, will please read the rat section of the original charter.

"Be it enucted &c. That an institution shall be established under the title of 'The Mississippi Union Bank' with a capital of fifteen millions five hundred thousand dollars, which said capital shall be raised by means of a loan, to be obtained by the directors of the institution." This section needs no comment.

There will now be read a part of the fourth section. "Be it enacted &c., That the owners of year extate, situated in the State of Missessippi and who are citizens thereof, shall be the only persons to subscribe," It requires no argume. o prove that the State could not subscribe

My friend will now read a part of the 5th sec "Be it further enacted &c., That in orer to facilitate the Union Bank, for the said on of fifteen million five hundrayd thousand follors, the fath of the State be, and as hereby loged, both for the security of the capital and terest, and seven thousand five hundred bonds of two throughed dollars each \* \* \* and bearing interest at the rate of five 'per cent per annum. hall be signed by the governor of the State to be order of the Mississippi Union Back, coinersigned by the State Treasurer and under seal of ne State,"-Then follows the form of the bonds. The hinters states the time the bonds were to

Here it is expressly declared that the State pledeing her faith for the skeukity both of capial and interest. How was she to pledge her faith? Answer. By ordering the governor sign seven thousand five hondred bonds of two iousand dollars each, (which by the bye, amount mly to 15 millions) to the order of said Bankthe state thus becoming an accommodation make er, in the same manner as Mr. Turner became such for me in the case just put. But to put the question of surethship on the part of the State bewond all doubt, my friend will read the 7th secion. "Be it further enacted &c., that both the capital and interest of the said bonds shall be paid by said Bank, at the times they shall severally fall due." The Bank was to pay the State's bonds; and so was I to pay Mr Turners note .-

Now as to the question of indemnity. By he 19th section, the profits of the Bank were to remain with and be employed by the directors, as part of its capital, until the payment, by the bank of the State bonds. A hen was thus given to the State on this capital. Again. By the proviso to the fourth section, 'mortgage was to be given on property of a sufficient character and of an mperishable nature, to secure the capital or interest of said bank !! that is to secure the payment of principal and interest of the bonds to be issued by the State.

The eight section designates the persons, who are to execute the mortgages, and the property, on which, they are to bear. It commences thus .-Be it further enacted &c., That to secure the payment of the capital and interest of said bonds the subscribers shall be bound to give mortgage, consulting the people; but not so as to enable ber to the satisfaction of the directors, on property, to take 15 1-2 millions! " Pretty reasoning this!"

"No law shall be passed to raise a loan of mo. I to be in all cases equal to the amount of their reney, upon the credit of the State, unless such law spective stock, which mortgage may bear on cul-You perceive that if the section read thus tivated lands, plantations and slaves, &c. &c .a single legislature could not herrow money, but By the 29th section the bonds of the Stockholders as well as these mottgages, were to be "decosted in the office of said institution as security for the re-imbursement of the capital as well as interest of said bonds granted by the State .-By the 30th section the governor was authorized and required to execute to the Bank, as aforesard, admit, that this act was copied into the journals and required to execute to the Bank, as aforesaid, of the session of 1837, submitted to the people and the bonds of the State, as fast us, but no faster passed by a subsequent legislature in 1838, as than, the subscribers executed their mortgages, as an indemnity to the state.

It now remains for me to show that, by the ginal act, there could have been no Mississippt ion Bank until six months after its re-approal; and, that the governor was not authorized a issue the State bonds, till that time.

By the second acction already read,ten commisoners were to be appointed, under whose inspecon, after twenty days notice, books of subscripnon, for stock, were to be opened and kept open, at Jackson, for see months. The 19th section

"That after the closing of the books (that is after six months and, at least, twenty days shall ave clarsed, from the re-approval of the original ) and when it shall appear that, at least, five dred thousand dollars shall have been subscried and paid in, on the or ginal stock of the capital f said Bank (that is, when, at any time after the losing of the books, it shall appear &c.) the said astitution shall go into immediate operation under the provisions hereafter, mentioned." The 14th section reads thus, "That as soon as five housand shaves shall have been subscribed, in the nanner herein before provided for, (refering to the 12th section, which has been explained) the governor of the state shall appoint thirteen direcore; \* \* \* and that so soon as the directors are appointed, and the president chosen, the power of the commissioners appointed to receive the subscriptions, and the papers relating thereto, and in the posession of the commissioners, shall be lelivered over to the board of directors."

It appears from this section, also as well as from the 12th,that the directors were not to be ap. pointed, till the time should arrive, when the powor of the commissioners should cease, which from he second session could not be, till after, at least, six months from the re-approval of the bill.

By the 30th section, already cited, the governor was to commence issuing bonds to the Bank, as soen as directors should be appointed; but directors, as we have seen, were not to be appointedonsequently no Bank was to be in existence, to which, bonds could be issued-till the closing of the books. The books were not to be clossed till, at least six months and twenty days from the e approval of the charter; therefore the bonds could not have been issued till that time.

It may be asked, why, I have so strennously labored this point: I answer. Because, the bonds in question, were actually issued two months, at cast, before the time specified in the bill; consepently there was something called the Mississipi Union Bank, before it could have come into existence under the charter. These bunds, these this Bank to which they weremade payable, the creature of this charter. The governor and the first directors are, consequently driven to take shelter under the modifying act, called the supcompare, with those of the original bill.

The first section of the supplement is in those words. E Be it further, enacted &c, That as soon as the books of subscription for stock in the said bonds till that time. Now for the proofs of all Mississippi Union Bank are opened, the governor of this State is hereby authorized and required ed to subscribe for, in behalf this State, fifty thousand shares of the stock of the original capital of the said bank; the same to be paid for out of the proceeds of the State bonds to be executed to the said bank as already provided for in the said charter; and thatthe dividends and profets which may accrue and he declared by the bank on the said stock subscribed for in behalf of the state, shall be held by the said bank subject to the control of the Sinte legislature for the purpose efinternal improvement, and the promotion of education."

By the original charter, the state could not be a stockholder. By the supplement, she wast a be a stockholder, to the amount of five millions. By the one, she was to be surety merely and to be fully indemnified. By the other, she was to be principal, and, consequently not to be indemfied. In short, by the one, in the language of the constitution, she was to pledge her faith for the redemption or payment of a loan or debt to he raised or contracted by the Bank, by the other she was to raise a loan of money on her credit and for herself. A bill to pledge the faith of the State &c. must be submitted to the prople and remarked, before it can become a law. So must a all to raise a loan on the credit of the State .--The Supplement was a bill to raise such loanil never was submitted to the people or repassed by a subsequent legislature, it therefore never was law. To show that the members of both Houses of the legislature of 1838, before some malign inwas to aid the Bank in obtaining the loan. How fluence had evertaken them, were quantimently was the State to aid the Bank? Answer, By of the course that such a bill as this supplement of the opinion that such a bill as this supplement should be submitted to the people, I will refer you to the report of a joint committee of both II, used made at the commencement of the session of that vent, and but a few days before its passage. It s as follows: " The joint select committee, to whom was re-

ferred the consideration of the bill to charter the Mississippi Union Bank, and also a resolution instructing the committee to examine whether the said bill can be amended, and if so, whother it be practicable to change it into a State Bank exclusinely and report the same to this House; have had the same under consideration and have instructed me (Mr Phillips) to make the following report : That the said committee are of the opinion, that it is within the province of the legislature to amend or change the details of the said Bank charter; but as that portion of the said charter. which relates to the subscribers or stockholders to the said institution being the primary condition on which, the faith of the State is to be pledged, and as such constilutes a vilal part of it, we have no power to change the same, unless it should be again submitted to the people, for their sanction." It is hoped, that no argument will be attempted to be hung on the word exclusively, for, by the supplement, so far as it relates to the five millions in question, there were to be no subscribers er stockhelders and thus far, r in this sense the bank was to be exclusively a state institution. The legislature could change the charter so as to enable the state to take five millions of stock, without